



FIBRA NOVA®



Third Quarter Results 2021.

Chihuahua, Chihuahua, October 19, 2021 Banco Actinver, S.A. Multiple Banking Institution, Grupo Financiero Actinver Fiduciario del Fideicomiso F / 2870 or Fibra Nova. (BMV: FNOVA) Mexican real estate and infrastructure trust dedicated to acquiring, developing, leasing and managing real estate properties announces its third quarter results.

The figures presented in this report have been prepared in accordance with International Financial Reporting Standards (IFRS) and in nominal terms. Figures expressed in US dollars have been translated in accordance with IAS 21 except where otherwise indicated. Additionally, the financial results contained in this report have not been audited.

The information contained in this report includes certain statements regarding expected financial and operating performance, which are based on financial information, operating levels and market conditions in effect to date, as well as estimates made by management. Therefore, future estimates are subject to uncertainties that may cause changes based on various factors that are not under the control of Fibra Nova. Figures expressed in dollars are solely and exclusively for reporting purposes.

Relevant Information for the Third Quarter of 2021:

- Fibra Nova's real estate portfolio as of September 30 consisted of 106 properties.
- At the end of 3Q21 there were a total of 478,362 square meters of Gross Profitable Area (GLA) and 1,654 hectares of the agro-industrial portfolio acquired in May.
- The occupancy rate is 100%.
- Total revenues amounted to \$ 161.7 million pesos (\$ 8.1 million dollars).
- EBITDA amounted to \$ 146.0 million pesos (\$ 7.3 million dollars).
- Funds From Operations(FFO) was \$ 132.8 million pesos (\$ 6.4 million dollars).
- During the quarter we made a cash distribution for \$ 155.3 million pesos.

Relevant information of the Quarter:

Financial Indicators

	MXN			USD		
	IIIQ20	IIIQ21	Var %	IIIQ20	IIIQ21	Var %
Total Income	143,831	161,753	12.5%	6,462	8,065	24.8%
Rental Income	142,309	154,456	8.5%	6,394	7,703	20.5%
Net Operating Income (NOI)	139,564	156,614	12.2%	6,270	7,809	24.5%
<i>NOI Margin %</i>	97.0%	96.8%		97.0%	96.8%	
EBITDA	130,992	146,018	11.5%	5,885	7,281	23.7%
<i>EBITDA Margin %</i>	91.1%	90.3%		91.1%	90.3%	
Funds from Operations (FFO)	113,120	132,831	17.4%	5,085	6,412	26.1%
Distributions [1]	113,120	155,411	37.4%	5,085	7,502	47.5%
Per CBFi:						
Distributions [1]	0.4676	0.4630		0.0210	0.0224	
Current Assets	49,441	145,234				
Investment Properties	6,896,552	10,788,948				
Debt	2,032,921	3,892,101				
Total Liabilities	2,073,355	3,946,796				
Equity	4,877,020	7,030,111				
CBFIs:						
Outstanding CBFIs	241,893,855	335,637,733				
Operating Figures:						
Total Properties	97	106				
Gross Leasable Area (GLA)*	342,737	478,362				
Occupancy Rate	100%	100%				
Weighted Average Lease Term Remaining	6.4	7.8				

[1] Distributions of the 3Q21 are an estimate based on the FFO level

*Doesn't include agro-industrial portfolio

Note. Conversion to dollars for reporting purposes is done in accordance with IAS 21.

CEO's Comments

Dear Investors

I am pleased to report another quarter of sustained growth for Fibra Nova, in line with what we have commented on market conditions, with important expansion projects of foreign companies relocating operations in Mexico and especially in the transformation industry, which brings interesting opportunities to continue with the expansion of our portfolio. Thus, during the third quarter of this year we incorporated three new leasing contracts with foreign companies, these new leases add to our portfolio 88 thousand square meters of GLA to reach a total of 478 thousand square meters and allow us to be close to the billion in annualized rents, practically tripling the size of the initial portfolio in terms of income without affecting our profitability since we maintain extremely attractive operating margins. Likewise, in the first days of October we were able to sign a binding agreement for the acquisition of a 32-hectare land in Cd Juárez in which we will be developing a new industrial park, this park has all the electrical and service infrastructure already developed, so it will allow Fibra to offer a real estate solution according to the needs of our potential tenants. Regarding renovations during this quarter, we were able to extend the contract with Hakkai for 5 more years, which is a clear indicator of the confidence of our tenants towards Fibra Nova, with this we continue with 100% occupancy in these 4 years we've been in the Mexican Stock Exchange.

In terms of financial terms, our total income reached \$ 161.8 million pesos with an increase of 12.5% compared to the previous year, while our EBITDA and FFO reached \$ 146.0 million and \$ 132.8 million pesos with a margin of 90% and 82%, respectively. Our financial position remains solid with acceptable coverage and leverage indicators, which allowed Fitch Ratings to ratify our credit rating of AA- with a stable outlook.

Once again, I appreciate the trust you have placed in Fibra Nova and in the management team.

Guillermo Medrano

CEO

Operating Results

The information presented in this section is determined based on signed contracts, and may not coincide with the financial results for those projects that have not yet started operations or are in the stabilization process and have a signed lease contract. Figures in dollars are handled at an informative exchange rate of 20 pesos per dollar.

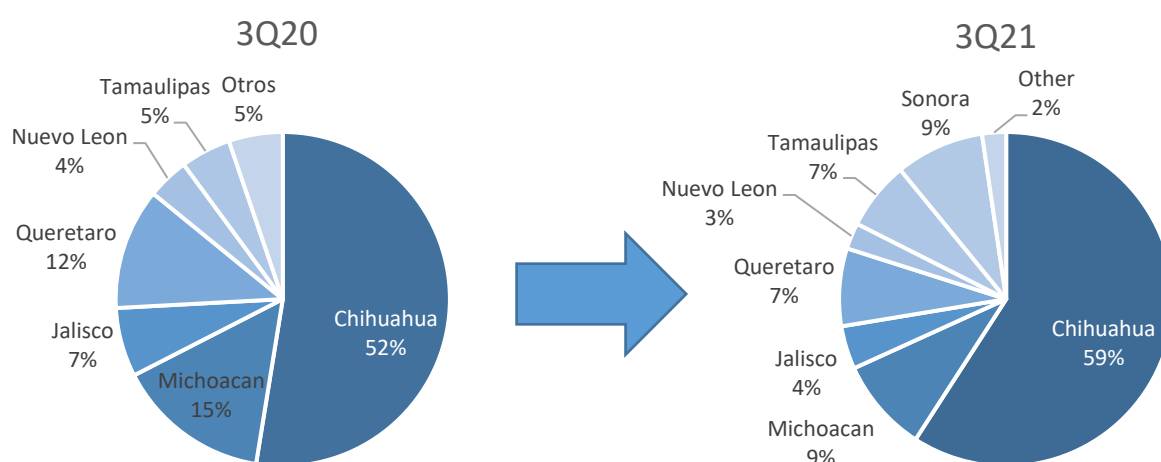
As of September 30, 2021, our portfolio consisted of 106 properties and a total of 478,362 square meters of GLA and 1,654 hectares of the agro-industrial portfolio.

Geographical diversification of income

Our portfolio is geographically diversified as follows: the state of Chihuahua with a higher concentration, standing at 59.1%, followed by Michoacán with 9.1%, Querétaro 7.5%, Sonora with 8.6%, Tamaulipas 6.6% and Jalisco 4.2%.

Portfolio	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD	% Occupancy	Leases Remaining Term
Chihuahua	43	249,706.3	408,212.1	41.6%	20,410.6	100.0%	5.2
Michoacan	1	42,596.0	89,208.0	9.1%	4,460.4	100.0%	6.1
Jalisco	3	26,630.4	41,056.1	4.2%	2,052.8	100.0%	6.5
Queretaro	5	23,174.1	73,904.9	7.5%	3,695.2	100.0%	7.7
Nuevo Leon	3	17,393.7	24,839.1	2.5%	1,242.0	100.0%	3.9
Tamaulipas	6	49,438.9	65,242.0	6.6%	3,262.1	100.0%	9.1
Sonora	12	54,332.5	84,440.1	8.6%	4,222.0	100.0%	9.8
Other	31	15,089.9	22,804.6	2.3%	1,140.2	100.0%	5.3
Total	104	478,361.8	809,706.8	82.4%	40,485.3	100.0%	6.4
Chihuahua Agro	2	1,653 ha	172,646.2	17.6%	8,632.3	100.0%	14.7
Total	106		982,353.1	100%	49,117.7	100.0%	7.8

*thousands of pesos

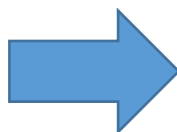
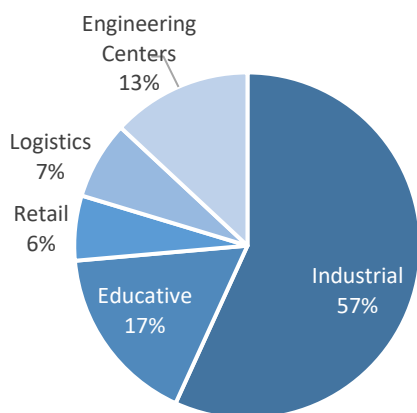


Distribution by sector or line of business

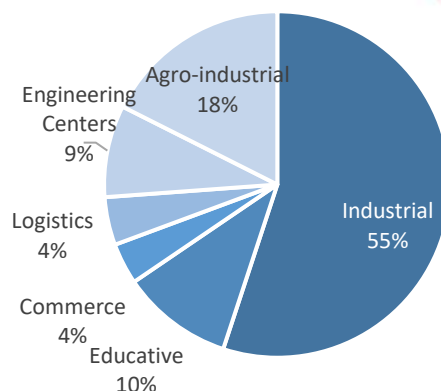
Fibra Nova maintains a diversification of income in highly dynamic economic sectors. As of September 30, the real estate portfolio was distributed as follows: 55.1% corresponds to the industrial sector, 17.6% agroindustrial, 10.4% educational, engineering centers 8.6%, commerce 3.9% and 4.5% to the logistics sector.

Operative Results

3Q20



3Q21



Portfolio	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
Industrial	21	350,579.6	540,875.9	55.1%	27,043.8	100.0%	6.6
Educative	3	43,081.8	102,534.2	10.4%	5,126.7	100.0%	6.3
Logistics	65	23,431.2	37,850.2	3.9%	1,892.5	100.0%	5.5
Retail	10	36,345.5	44,022.5	4.5%	2,201.1	100.0%	4.5
Engineering Centers	5	24,923.7	84,424.0	8.6%	4,221.2	100.0%	6.3
Total	104	478,361.8	809,706.8	82.4%	40,485.3	100.0%	6.4
Agroindustrial	2	1653 ha	172,646.2	17.6%	8,632.3	100.0%	14.7
Total	106		982,353.1	100%	49,117.7	100.0%	7.8

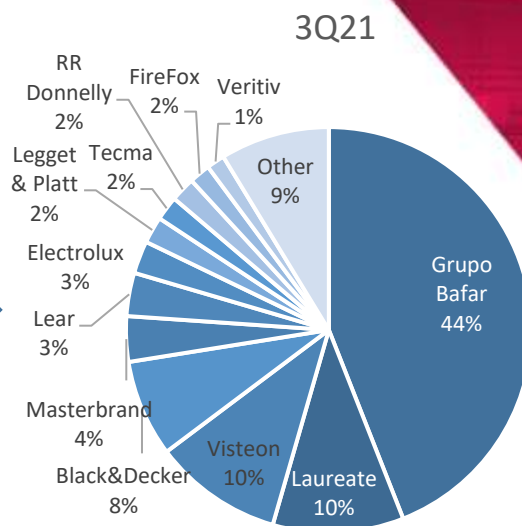
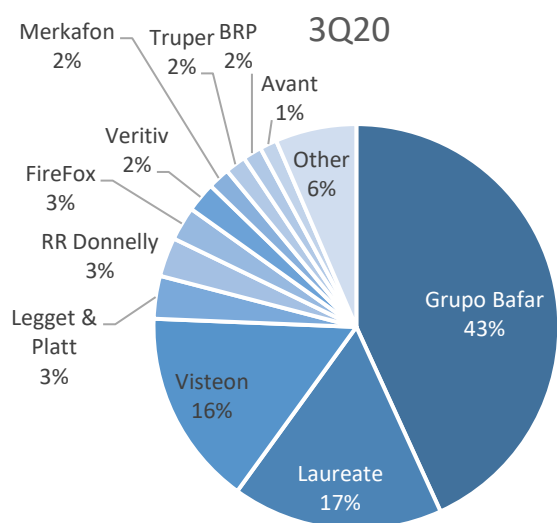
*thousands of pesos

Composition by main customers

Fibra Nova maintains a broad diversification of clients with high credit quality through contracts with an average maturity of 7.8 years. At the end of 3Q21, the percentage of revenues from the main clients is shown below.

Portfolio	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
Grupo Bafar	76	16,649,124.5	432,470.1	44.0%	21,623.5	100.0%	9.4
Laureate	3	43,081.8	102,534.2	10.4%	5,126.7	100.0%	6.3
Visteon	6	51,388.1	101,076.1	10.3%	5,053.8	100.0%	7.8
Black&Decker	1	46,392.2	75,851.2	7.7%	3,792.6	100.0%	10.3
Masterbrand	1	26,174.4	35,577.9	3.6%	1,778.9	100.0%	10.6
Lear	1	22,583.7	33,907.2	3.5%	1,695.4	100.0%	10.0
Electrolux	1	17,826.0	25,567.7	2.6%	1,278.4	100.0%	4.2
Legget & Platt	1	23,876.1	20,876.5	2.1%	1,043.8	100.0%	1.8
Tecma	1	15,175.8	19,013.7	1.9%	950.7	100.0%	7.3
RR Donnelly	1	15,055.0	19,274.4	2.0%	963.7	100.0%	0.4
FireFox	1	12,210.9	16,480.8	1.7%	824.0	100.0%	3.3
Veritiv	1	15,156.6	14,170.0	1.4%	708.5	100.0%	3.4
Other	12	73,816.7	85,553.3	8.7%	4,277.7	100.0%	3.8
Total	106	17,011,861.8	982,353.1	100%	49,117.7	100%	7.8

*thousands of pesos



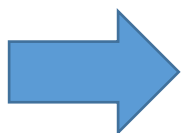
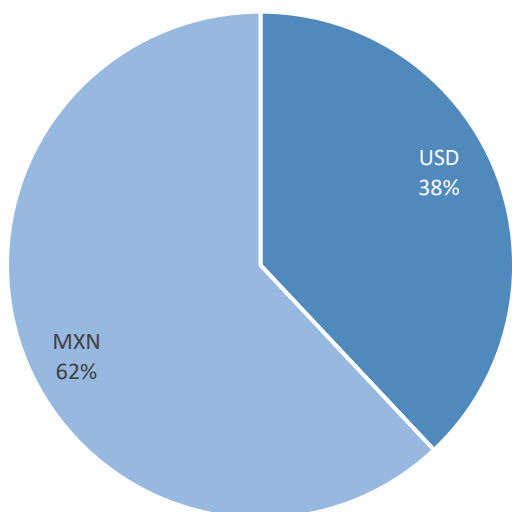
Dollar currency income

As of September 30, the percentage of revenues denominated in national currency corresponds to 38.1% and the remaining 61.9% to revenues denominated in US dollars.

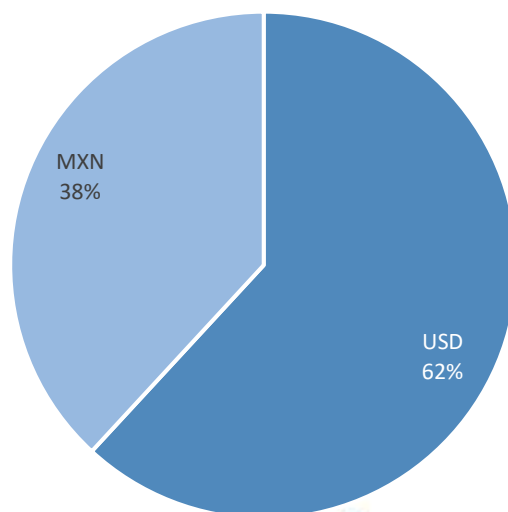
Portfolio	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
USD	26	16,840,356.5	607,768.3	61.9%	30,388.4	100.0%	9.0
MXN	80	171,505.3	374,584.8	38.1%	18,729.2	100.0%	5.9
Total	106	17,011,861.8	982,353.1	100.0%	49,117.7	100.0%	7.8

*thousands of pesos

3Q20

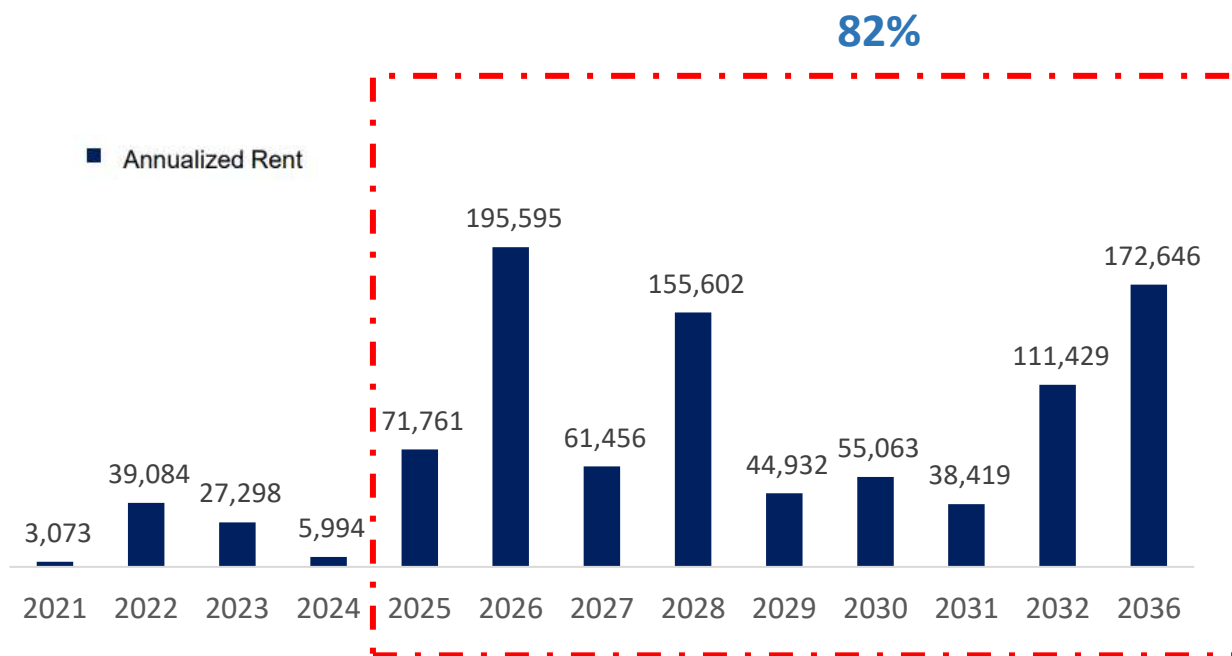


3Q21

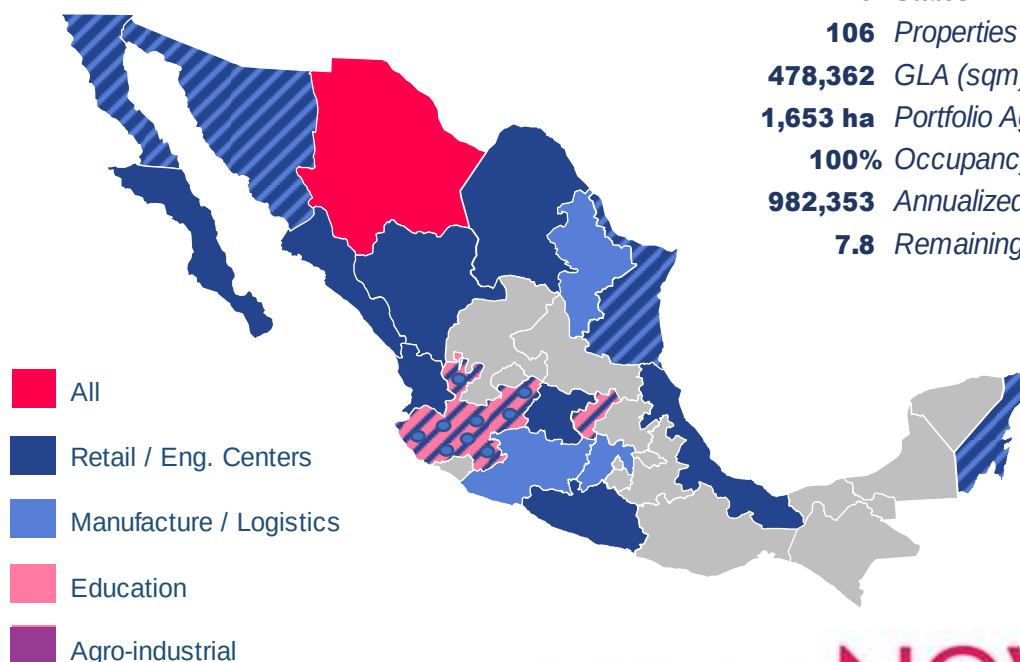


Lease expiration

We have staggered lease terminations. As of September 30, 2021, no more than 5% of our Lease Agreements will terminate in a single year between 2021 and 2025. Likewise, the lease agreements that represent 82% of annualized rents have expiration dates after 2025.



Portfolio Fibra Nova



19 States
106 Properties
478,362 GLA (sqm)
1,653 ha Portfolio Agroindustrial
100% Occupancy
982,353 Annualized Rental Income
7.8 Remaining Lease Term

FIBRA NOVA

Financial Results

Total revenue

Total revenues for the third quarter of the year were \$ 161.8 million, of which \$ 154.5 million correspond to rental income. Total revenues show an increase of 12.5% compared to the \$ 143.8 million reported in the third quarter of the previous year. This increase is due to the leases of the industrial warehouses of BWI, Electrolux and Lear, which began in months after 3Q20. It is important to consider that the exchange rate during the third quarter of the previous year was around 22 pesos per dollar, which distorts the real growth of our portfolio income. The rental income from our contracts in dollars shows a growth of 24% year over year.

Accumulated revenues show an increase of 9.7% compared to the \$ 418.5 million pesos reported the previous year to reach \$ 458.9 million pesos in 2021.

Operation and administrative expenses

As of the third quarter, operating expenses amounted to \$ 5.1 million pesos, which correspond to administrative and service expenses, maintenance and insurance.

Administrative expenses for the period amounted to \$ 10.6 million pesos, compared to \$ 8.5 million for the same period of the previous year. Of this amount, \$ 7.3 million pesos correspond to expenses covered by Fibra Nova on behalf of some tenants, which were reimbursed to us.

As a consequence of the above, operating income is placed at \$ 146.0 million pesos with an operating margin of 90.3% and an increase of 11.5% in relation to the same period of the previous year.

Accumulated operating expenses were \$ 13.6 million pesos and administrative expenses were \$ 29.7 million pesos. In its totality, expenses show an increase of 11% compared to 2020, which attends to the natural growth of the portfolio.

Expense and Financial Product

Interest expenses amounted to \$ 16.9 million pesos which show a slight decrease of 4.3% in relation to the \$ 17.7 million of 3Q20 as a consequence of the higher exchange rate the previous year.

We present an exchange gain of \$ 101.9 million pesos generated mainly by the revaluation of our bank liabilities in dollars, however, the majority does not represent a cash outflow. Additionally, for 3Q21 we recorded a property revaluation benefit of \$ 40.4 million pesos.

Accrued interest expenses were \$ 49.1 million pesos, an increase of 5.6% compared to \$ 46.4 million last year. In these nine months of the year, we present foreign exchange losses for a total of 80 million pesos, most of which are due to the revaluation of bank debt in foreign currency.

Net profit

Therefore, the net income for the third quarter of 2021 was \$ 67.6 million pesos while the accumulated net income was \$ 476.6 million, recalling that during the first quarter we recorded a benefit from the revaluation of our investment properties for \$ 150 million.

EBITDA

The EBITDA amounted to \$ 146.0 million pesos in this period with an EBITDA margin of 90.3% in relation to total revenues and presents an increase of 11.5% compared to the \$ 131.0 million of the same period of the previous year. Accumulated EBITDA was \$ 415.7 million pesos.

NOI

Net operating income (NOI) amounted to \$ 156.6 million pesos with a margin in relation to total income of 96.8%. This represents an increase of 12.2% compared to the \$ 139.6 million the previous year. The accumulated NOI was 445.3 million pesos with an increase of 9.6% compared to 2020.

FFO

Fibra Nova has adopted the methodology proposed by Amefibra for the standardization of the FFO calculation in the Mexican industry. Thus, the adjusted FFO was positioned at \$ 132.8 million with an FFO margin of 82% and an increase of 17.4% in relation to the same quarter of the previous year.

	IIIQ20	IIIQ21
Net Income	163,248	67,569
Depreciation and Amortization	4	30
Profit on property sales	-	-
Property revaluation	(85,900)	(40,350)
Unrealized exchange rate fluctuation	36,948	106,163
Provisions Executive Bonds	(1,180)	(581)
Other effects	-	-
FFO	113,120	132,831

*FFO calculated according to the guidelines of AmeFibra

Balance Sheet

Cash

Regarding the cash position, as of September 30, 2021 Fibra Nova had \$ 31.0 million pesos.

Working Capital

As of September 30, 2021, accounts receivable from clients amounted to \$ 9.7 million pesos and were fully integrated by maintenance, insurance and other expenses that tenants reimburse us under our triple net contracts. Taxes to be recovered, mainly VAT, amounted to \$ 99.6 million pesos.

Investment properties and other non-current assets

As of September 30, 2021, the value of investment properties was \$ 10,789 million pesos. Of which \$ 750.3 million correspond to properties under development, mainly the Stanley Hermosillo and Masterbrand properties in Reynosa. During the year we have made investments for \$ 1,584.4 million pesos in addition to the \$ 2,006 million pesos of the contributed agro-industrial portfolio.

Debt

As of September 30, 2021, the bank debt amounted to \$ 3,606.0 million. Of which 88% correspond to bank debt denominated in dollars.

	Currency	Rate	Warranty	Maturity	Total
BBVA Bancomer	USD	LIBOR + 2.15%	No	21.01.2022	102,489
Inbursa	USD	LIBOR + 2.15%	No	19.11.2021	1,387,038
Total Short Term Debt					1,489,527

	Currency	Rate	Warranty	Maturity	Total
Bancomext	USD	LIBOR + 2.46%	Yes	20.03.2027	1,024,885
Bancomext	USD	2.85%	Yes	28.03.2027	596,483
Scotiabank	USD	3.50%	Yes	26.12.2025	295,987
BBVA Bancomer	MXN	7.80%	Yes	30.09.2026	136,747
BBVA Bancomer	MXN	8.30%	Yes	30.11.2022	62,391
Total Long Term Debt					2,116,493
- Current portion					69,377

*Figures expressed in thousand of pesos

It is important to mention that at the date of the report we had long-term lines of credit for a total of \$ 211.5 million dollars, which will allow us to restructure our short-term liabilities.

Debt Related Parties

As of September 30, 2021, there was a debt of \$ 286.1 million pesos with Vextor Activo SOFOM for a loan at TIIE + 1.25%.

	Currency	Rate	Warranty	Maturity	Total
Vextor Activo SOFOM	MXN	TIE + 1.25%	No	31.12.2021	286,081
Total Debt Vextor					286,081

Fibra Nova has long-term credit contracts, which, according to market practices, contemplate certain obligations to do and not to do, including compliance with the following financial obligations:

- Payment coverage ratio: The flow of income on the amortization of capital and payment of ordinary interest should not be less than 1.25.
- Leverage ratio: Maintain during the term of the contract a ratio of total liability to stockholders' equity (Total Liabilities / Stockholders' Equity) no greater than 3.85.
- Maximum Leverage Ratio: The leverage ratio must be less than or equal to 50%.
- Debt service coverage: Maintain a debt coverage ratio equal to or greater than 1.25.
- Interest coverage: Maintain a ratio of operating profit plus depreciation for the year (EBIT) to net financial expenses (EBIT / Net Financial Expenses) of no less than 1.6 during the term of the contract.
- 12-month Interest Coverage: Maintain a ratio of EBITDA in the last 12 months to financial expenses in the last 12 months not less than 3.5 times.

As of September 30, 2021, Fibra Nova was in compliance with its financial obligations stipulated in its credit agreements and the financial indicators stipulated in the single issuers' circular and the debt guidelines approved by the Holders' Meeting.

Coverage Ratio

	IIIQ21
Cash and temporary investments	31,044
VAT to recover	99,616
Operating Income after Distributions*	252,896
Line of revolving credits available	5,994,286
Interest expenses*	150,806
Principal repayment*	100,863
Debt Service Coverage Ratio	25.34

*Estimated next 6 quarters

The main financial indicators as of September 30, 2021 are the following:

	IIIQ20	IVQ20	IQ21	IIQ21	IIIQ21
Interest Coverage Ratio	7.41	7.76	8.47	8.30	8.63
Leverage Ratio	43%	38%	45%	45%	56%
Net Asset Value (NAV)	20.16	21.17	21.54	21.21	20.95

	IIIQ20	IVQ20	IQ21	IIQ21	IIIQ21
Total Debt	2,032,921	1,941,306	2,255,766	3,091,437	3,892,101
Total Assets	6,950,375	7,087,404	7,575,229	10,286,826	10,976,907
Leverage (LTV)	29.2%	27.4%	29.8%	30.1%	35.5%

Capital Contributed

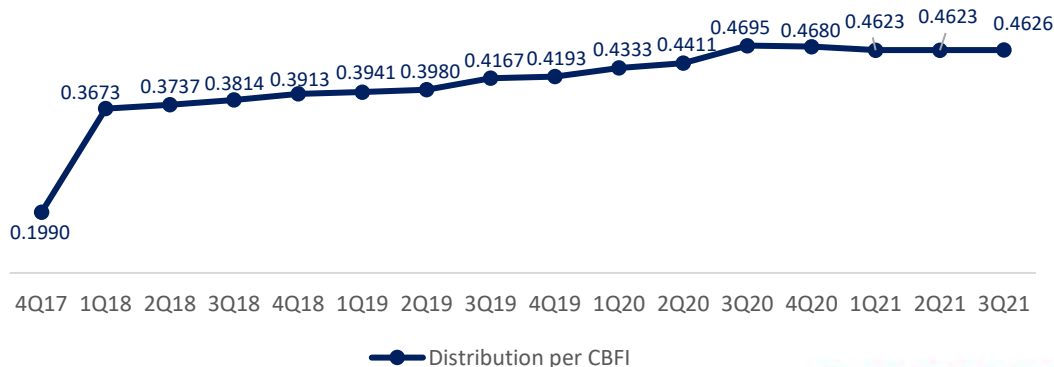
The Holders Meeting in session on April 21, 2021 approved the issuance of 93,849,986 CBFIs with preferential rights for current Holders at a price per certificate of \$ 19.50. The resources obtained from this new issue were used to acquire the agroindustrial portfolio.

Repurchase Fund

As of September 30, 2021, the repurchase fund was \$ 2.1 million pesos. As of this same date, there were 122,994 CBFIs in treasury.

Distributions

Fibra Nova's Technical Committee approved, with the prior authorization of the majority of its independent members, a capital reimbursement for an amount of \$ 155,256,000 pesos with a factor of \$ 0.4626114586083 pesos per outstanding CBFI. This distribution was paid in cash by Fibra Nova on August 10, 2021.



Relevant Events:

On July 26, we signed a 10-year lease with Stanley Black & Decker for a 499,000 square foot building in Hermosillo, Sonora with an approximate investment of \$ 36.5 million dollars. Lessee is a New York Stock Exchange listed company based in New Britain, Connecticut and is one of the largest manufacturers of hand and industrial tools and fastening systems.

On July 28, we signed a 10-year lease for a 281,738-square-foot property in Reynosa, Tamaulipas with a total investment of \$ 19.7 million. Lessee is a subsidiary of Fortune Brands, a New York Stock Exchange listed company based in Deerfield, IL and is a leading home products company with a presence in North America, Europe and Asia with more than 27,000 employees.

On August 17, we signed a 7-year lease with TECMA for a 163,292-square-foot BTS-type property in Ciudad Juárez. The lessee is one of the most important support services companies in northern Mexico and serves various companies in the region's export industry.

On October 1, we signed a binding agreement with the multinational Electrolux for the purchase of 32.7 hectares in Cd Juárez for the development of an industrial park, this property is developed with more than 17,000 KVAs and more than 15 liters per second of water service. This new park will be developed in the next four years and would require an investment of approximately \$ 175 million dollars.

On October 12, Fitch Ratings ratified Fideicomiso 2870 Fibra Nova's (Fibra Nova) long- and short-term national scale ratings at 'AA- (mex)' and 'F1 + (mex)' with a stable outlook. Likewise, it ratified the 'F1 + (mex)' rating on the short-term portion of Fibra Nova's Multivalue Program of long and short-term unsecured trust certificates.

Distribution Policy:

The Trustee will distribute among the Holders at least once a year, no later than March 15, at least 95% of the Fiscal Result of the fiscal year immediately preceding the one in question, generated by the Real Estate Assets that are part of the Trust's Assets. , in accordance with Article 187, section VI of the LISR and other applicable tax provisions.

The Trustee will determine the Fiscal Result of the fiscal year in question, derived from the income generated by the Real Estate Assets that are part of the Trust's Assets, in the terms of Title II of the LISR and the other applicable tax provisions.

The Fiscal Result of the fiscal year in question will be divided by the number of CBFIs issued by the Trust, to determine the amount of the Fiscal Result corresponding to each of the referred CBFIs individually.

The financial intermediaries that have custody and administration of the CBFIs must retain from the holders the ISR for the Fiscal result distributed to them by applying the rate of Article 9 of the LISR on the distributed amount of said result, unless the Holders who receive them are exempt from the payment of ISR for that income or that said intermediaries are not obliged to make said withholding in accordance with the applicable tax provisions.

Glossary of terms:

EBITDA: it is defined as the operating result before deducting the expense for depreciation and amortization.

Net Operating Income (NOI): it is defined as the total income of the properties in lease after deducting the direct expenses of the operation of the same.

Funds From Operations (FFO): it is an indicator of operating performance calculated as net income plus depreciation and amortization and excluding the effects of profits or losses on the sale of properties.

Adjusted Operation Cash Flow: it is an operating performance indicator calculated as net income plus depreciation and amortization of real estate assets, excluding the effects of profits or losses on the sale of properties, effects of property revaluation, taxes by Disposal of real estate assets, exchange losses or gains, changes in the value of derivative instruments, provisions for compensation to executives paid in CBFIs, among other concepts defined by AmeFibra.

Net Asset Value (NAV): it is defined as the value of assets after deducting liabilities or obligations, between the number of CBFIs in circulation.

Leverage (LTV): in accordance with Annex AA of the sole circular, it is calculated as financing plus equity debt among total assets.

Constant Properties: refers to the properties that are maintained over time and are comparable period to period.

AmeFibra: refers to the Mexican Association of Real Estate FIBRAs.

3Q21 Results Conference

Fibra Nova extends the invitation to participate in its quarterly conference to comment on the results of the third quarter of 2021.

Directed by:

Guillermo de Jesus Medrano Artalejo, CEO

Luis Carlos Piñón Reza, CFO

Date: October 26, 2021

Time: 6:00 pm (Mexico City Time)

Dial number:

E.E.U.U: 1 888 820 0419

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Balance Sheet

As of September 30th, 2021 and 2020

In thousands of pesos

	2020	%	2021	%
Assets				
Cash and temporary investments	9,172	0%	31,044	0%
Receivables	1,839	0%	9,692	0%
Taxes to recover	35,459	1%	99,616	1%
Advanced payments	2,971	0%	4,882	0%
Current Assets	49,441	1%	145,234	1%
Net property and equipment	39	0%	1,002	0%
Investment properties	6,720,068	97%	10,038,631	91%
Investment properties in development	176,484	3%	750,317	7%
Right-of-use assets	1,080		1,020	
Other assets	3,263	0%	40,703	0%
Non Current Assets	6,900,934	99%	10,831,673	99%
Total Assets	6,950,375	100%	10,976,907	100%
Liabilities and Equity				
Short term debt	724,485	10%	1,558,904	14%
Accounts payables	24,078	0%	321,749	3%
Taxes payable	1,133	0%	122	0%
Current Liabilities	749,696	11%	1,880,775	17%
Long term debt	1,308,436	19%	2,047,116	19%
Other noncurrent liabilities	14,086	0%	17,794	0%
Lease liabilities	1,137	0%	1,111	0%
Non Current Liabilities	1,323,659	19%	2,066,021	19%
Total Liabilities	2,073,355	30%	3,946,796	36%
Contributed Equity	3,424,313	49%	4,745,274	43%
Buyback Fund	(329)	0%	(2,108)	0%
Retained Earnings	1,136,078	16%	1,810,358	16%
Excercise gain/loss	316,969	5%	476,604	4%
Other comprehensive income	(11)	0%	(17)	0%
Total Equity	4,877,020	70%	7,030,111	64%
Liabilities and Equity	6,950,375	100%	10,976,907	100%

Income statement

For the periods from July 1 to September 30, 2021 and 2020

In thousands of pesos

	3Q20	%	3Q21	%
Income				
Property related revenue	142,309	98.9%	154,456	95.5%
Other revenue	1,522	1.1%	7,297	4.5%
Total Revenue	143,831	100.0%	161,753	100.0%
Operating Expenses				
Operating Expenses	4,267	3.0%	5,139	3.2%
Total Operating Expenses	4,267	3.0%	5,139	3.2%
Net Operating Income (NOI)	139,564	97.0%	156,614	96.8%
Expenses on behalf of the tenant	1,522	1.1%	7,297	4.5%
Property management service	7,054	4.9%	3,329	2.1%
Operating Income	130,988	91.1%	145,988	90.3%
Interest expense	17,666	12.3%	16,915	10.5%
Interest income	(21)	0.0%	(67)	0.0%
Foreign exchange gain (loss), net	35,995	25.0%	101,921	63.0%
Gain (loss) on valuation of investment properties	(85,900)	-59.7%	(40,350)	-24.9%
Income before taxes	163,248	113.5%	67,569	41.8%
Taxes	-	0.0%	-	0.0%
Net Income	163,248	113.5%	67,569	41.8%
EBITDA	130,992	91.1%	146,018	90.3%

Income Statement

For the periods from January 1 to September 30, 2021 and 2020

In thousands of pesos

	2020	%	2021	%
Income				
Property related revenue	415,210	99.2%	446,217	97.2%
Other revenue	3,293	0.8%	12,723	2.8%
Total Revenue	418,503	100.0%	458,940	100.0%
Operating Expenses				
Operating Expenses	12,179	2.9%	13,646	3.0%
Total Operating Expenses	12,179	2.9%	13,646	3.0%
Net Operating Income (NOI)	406,324	97.1%	445,294	97.0%
Expenses on behalf of the tenant	3,293	0.8%	12,723	2.8%
Property management service	23,538	5.6%	16,973	3.7%
Operating Income	379,493	90.7%	415,598	90.6%
Interest expense	46,448	11.1%	49,068	10.7%
Interest income	(231)	-0.1%	(485)	-0.1%
Foreign exchange gain (loss), net	236,373	56.5%	80,760	17.6%
Gain (loss) on valuation of investment properties	(219,654)	-52.5%	(190,349)	-41.5%
Income before taxes	316,557	75.6%	476,604	103.8%
Taxes	(412)	-0.1%	-	0.0%
Net Income	316,969	75.7%	476,604	103.8%
EBITDA	379,507	90.7%	415,683	90.6%

Estados de Situación Financiera

As of September 30th, 2021 and 2020

In thousands of dollars

	2020	%	2021	%
Assets				
Cash and temporary investments	410	0%	1,515	0%
Receivables	82	0%	473	0%
Taxes to recover	1,586	1%	4,860	1%
Advanced payments	133	0%	238	0%
Current Assets	2,211	1%	7,085	1%
Net property and equipment	2	0%	49	0%
Investment properties	300,542	97%	489,744	91%
Investment properties in development	7,893	3%	36,605	7%
Right-of-use assets	48	0%	50	0%
Other assets	146	0%	1,986	0%
Non Current Assets	308,631	99%	528,434	99%
Total Assets	310,842	100%	535,519	100%
Liabilities and Equity				
Short term debt	32,401	10%	76,053	14%
Accounts payables	1,077	0%	15,697	3%
Taxes payable	51	0%	6	0%
Current Liabilities	33,529	11%	91,755	17%
Long term debt	58,517	19%	99,871	19%
Other noncurrent liabilities	630	0%	868	0%
Lease liabilities	51	0%	54	0%
Non Current Liabilities	59,198	19%	100,793	19%
Total Liabilities	92,727	30%	192,548	36%
Contributed Equity	153,145	49%	231,502	43%
Buyback Fund	(15)	0%	(103)	0%
Retained Earnings	50,809	16%	88,320	16%
Exercise gain/loss	14,509	5%	23,410	4%
Conversion effect	(333)	0%	(158)	0%
Total Equity	218,116	70%	342,971	64%
Liabilities and Equity	310,842	100%	535,519	100%

Note. The conversion to dollars for reporting purposes is carried out in accordance with the provisions of IAS 21

Income Statement

For the periods from July 1 to September 30, 2021 and 2020

In thousands of dollars

	3Q20	%	3Q21	%
Income				
Property related revenue	6,394	98.9%	7,703	95.5%
Other revenue	69	1.1%	362	4.5%
Total Revenue	6,462	100.0%	8,065	100.0%
Operating Expenses				
Administrative expenses	192	3.0%	256	3.2%
Total Operating Expenses	192	3.0%	256	3.2%
Net Operating Income (NOI)	6,270	97.0%	7,809	96.8%
Expenses on behalf of the tenant	68	1.1%	364	4.5%
Property management service	317	4.9%	166	2.1%
Operating Income	5,884	91.1%	7,279	90.3%
Interest expense	794	12.3%	844	10.5%
Financial income	(1)	0.0%	(3)	0.0%
Foreign exchange gain (loss), net	1,592	24.6%	5,053	62.7%
Gain (loss) on valuation of investment properties	(3,885)	-60.1%	(1,986)	-24.6%
Income before taxes	7,385	114.3%	3,371	41.8%
Taxes	-	0.0%	-	0.0%
Net Income	7,385	114.3%	3,371	41.8%
EBITDA	5,885	91.1%	7,281	90.3%

Note. The conversion to dollars for reporting purposes is carried out in accordance with the provisions of IAS 21

Income Statement

For the periods from January 1 to September 30, 2021 and 2020

In thousands of dollars

	2020	%	2021	%
Income				
Property related revenue	18,861	99.2%	22,100	97.2%
Other revenue	150	0.8%	632	2.8%
Total Revenue	19,011	100.0%	22,732	100.0%
Operating Expenses				
Administrative expenses	554	2.9%	677	3.0%
Total Operating Expenses	554	2.9%	677	3.0%
Net Operating Income (NOI)	18,457	97.1%	22,055	97.0%
Expenses on behalf of the tenant	150	0.8%	631	2.8%
Property management service	1,071	5.6%	841	3.7%
Operating Income	17,236	90.7%	20,583	90.5%
Interest expense	2,087	11.0%	2,431	10.7%
Financial income	(10)	-0.1%	(24)	-0.1%
Foreign exchange gain (loss), net	9,853	51.8%	3,989	17.5%
Gain (loss) on valuation of investment properties	(9,184)	-48.3%	(9,223)	-40.6%
Income before taxes	14,491	76.2%	23,410	103.0%
Taxes	(18)	-0.1%	-	0.0%
Net Income	14,509	76.3%	23,410	103.0%
EBITDA	17,237	90.7%	20,587	90.6%

Note. The conversion to dollars for reporting purposes is carried out in accordance with the provisions of IAS 21

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